

**TROY CITY**  
**SPECIAL FINANCE MEETING**  
**July 9, 2015**  
**6:45 P.M.**

Pledge of Allegiance  
Roll Call

**RESOLUTIONS:**

- 49. Tabled** Bond Resolution of the City of Troy, New York, Authorizing the Issuance of \$375,000 Serial Bonds to Finance the Cost of the Purchase of Police Vehicles. (Council President Wiltshire ) (At the Request of the Administration)
- 50. Tabled** Bond Resolution of the City of Troy, New York, Authorizing the Issuance of \$475,000 Serial Bonds to Finance the Cost of the Purchase of Police Vehicles. (Council President Wiltshire ) (At the Request of the Administration)

**BOND RESOLUTION OF THE CITY OF TROY, NEW YORK, AUTHORIZING THE ISSUANCE OF \$375,000 SERIAL BONDS TO FINANCE THE COST OF THE PURCHASE OF POLICE VEHICLES**

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**BE IT RESOLVED** by the City Council of the City of Troy, New York (the “City”) as follows:

- Section 1.** The City is hereby authorized to purchase eleven (11) vehicles, including apparatus used in connection with such vehicles, to replace similar vehicles in service for one year or more at an estimated maximum cost not to exceed \$375,000.
- Section 2.** The plan for financing such estimated maximum cost shall be by the issuance of \$375,000 in serial bonds (the “Bonds”) of the City, which are hereby authorized to be issued pursuant to this resolution.
- Section 3.** It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is three years pursuant to paragraph 77 of Section 11.00(a) of the Local Finance Law.
- Section 4.** Pursuant to Section 107.00(d)(9) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.
- Section 5.** The temporary use of available funds of the City, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this resolution.
- Section 6.** The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the City, payable as to both principal and interest by a general tax upon all the real property within the City without legal or constitutional limitation as to rate or amount. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, and provision shall be made annually in the budget of the City by appropriation for (a) the amortization and redemption of the Bonds and bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.
- Section 7.** Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to issue bonds providing for level or substantially level or declining annual debt service, is hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.
- Section 8.** The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the City’s General Fund. It is intended that the City shall then reimburse such expenditures with the proceeds of the Bonds and bond anticipation notes authorized by this resolution and that the interest payable on the Bonds and any bond anticipation notes issued in anticipation of the Bonds shall be excludable from gross

income for federal income tax purposes. This resolution is intended to constitute the declaration of the City's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Regulation Section 1.150-2. Other than as specified in this resolution, no moneys are reasonably expected to be, received, allocated on a long term basis, or otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

**Section 9.** The serial bonds and bond anticipation notes authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the City's Comptroller, the Chief Fiscal Officer, with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or heretofore adopted by the City Council for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the consolidation of the serial bonds and the bond anticipation notes with other issues of the City and the serial maturities of the bonds are hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.

**Section 10.** The validity of the Bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of the Bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the City is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of this resolution or a summary hereof are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the Constitution.

**Section 11.** The City Comptroller, as Chief Fiscal Officer of the City, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the City to provide secondary market disclosure as required by Securities and Exchange Commission Rule 15c2-12, as amended.

**Section 12.** This resolution, or a summary of this resolution, shall be published in the official newspapers of the City for such purpose, together with a notice of the Clerk of the City in substantially the form provided in Section 81.00 of the Local Finance Law.

**Section 13.** This resolution is not subject to a mandatory or permissive referendum.

**Section 14.** The Council hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

**Section 15.** No Bonds, or bond anticipation notes to be issued in anticipation of the Bonds, shall be issued until the Supervisory Board created by Chapter 721 of the Laws of 1994, as amended (the "Act"), shall have first reviewed and commented on the issuance of the Bonds and any bond anticipation notes to be issued in anticipation of the Bonds in accordance with the requirements of the Act.

**Section 16.** This resolution shall take effect immediately upon its adoption.

Approved as to form, June 19, 2015

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*Ian H. Silverman, Esq.*, Corporation Counsel

**BOND RESOLUTION OF THE CITY OF TROY, NEW YORK, AUTHORIZING THE ISSUANCE OF \$475,000 SERIAL BONDS TO FINANCE THE COST OF THE PURCHASE OF POLICE VEHICLES**

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**BE IT RESOLVED** by the City Council of the City of Troy, New York (the "City") as follows:

- Section 1.** The City is hereby authorized to purchase twelve (12) vehicles, including apparatus used in connection with such vehicles, to replace similar vehicles in service for one year or more at an estimated maximum cost not to exceed \$475,000.
- Section 2.** The plan for financing such estimated maximum cost shall be by the issuance of \$475,000 in serial bonds (the "Bonds") of the City, which are hereby authorized to be issued pursuant to this resolution.
- Section 3.** It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is three years pursuant to paragraph 77 of Section 11.00(a) of the Local Finance Law.
- Section 4.** Pursuant to Section 107.00(d)(9) of the Local Finance Law, current funds are not required to be provided prior to issuance of the Bonds or any bond anticipation notes issued in anticipation of issuance of the Bonds.
- Section 5.** The temporary use of available funds of the City, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this resolution.
- Section 6.** The Bonds and any bond anticipation notes issued in anticipation of the Bonds, shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, shall be general obligations of the City, payable as to both principal and interest by a general tax upon all the real property within the City without legal or constitutional limitation as to rate or amount. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds, and any bond anticipation notes issued in anticipation of the Bonds, and provision shall be made annually in the budget of the City by appropriation for (a) the amortization and redemption of the Bonds and bond anticipation notes to mature in such year, and (b) the payment of interest to be due and payable in such year.
- Section 7.** Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 63.00, inclusive, of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the Bonds herein authorized, including renewals of such notes, and the power to prescribe the terms, form and contents of the Bonds, and any bond anticipation notes, and the power to sell and deliver the Bonds and any bond anticipation notes issued in anticipation of the issuance of the Bonds, and the power to issue bonds providing for level or substantially level or declining annual debt service, is hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.
- Section 8.** The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the City's General Fund. It is intended that the City shall then reimburse such expenditures with the proceeds of the Bonds and bond anticipation notes authorized by this resolution and that the interest payable on the Bonds and any bond anticipation notes issued in anticipation of the Bonds shall be excludable from gross

income for federal income tax purposes. This resolution is intended to constitute the declaration of the City's "official intent" to reimburse the expenditures authorized by this resolution with the proceeds of the Bonds and bond anticipation notes authorized herein, as required by Regulation Section 1.150-2. Other than as specified in this resolution, no moneys are reasonably expected to be, received, allocated on a long term basis, or otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

**Section 9.** The serial bonds and bond anticipation notes authorized to be issued by this resolution are hereby authorized to be consolidated, at the option of the City's Comptroller, the Chief Fiscal Officer, with the serial bonds and bond anticipation notes authorized by other bond resolutions previously or heretofore adopted by the City Council for purposes of sale in to one or more bond or note issues aggregating an amount not to exceed the amount authorized in such resolutions. All matters regarding the sale of the bonds, including the dated date of the bonds, the consolidation of the serial bonds and the bond anticipation notes with other issues of the City and the serial maturities of the bonds are hereby delegated to the City Comptroller, the Chief Fiscal Officer of the City.

**Section 10.** The validity of the Bonds authorized by this resolution and of any bond anticipation notes issued in anticipation of the Bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the City is not authorized to expend money; or
- (b) the provisions of law which should be complied with at the date of the publication of this resolution or a summary hereof are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or
- (c) such obligations are authorized in violation of the provisions of the Constitution.

**Section 11.** The City Comptroller, as Chief Fiscal Officer of the City, is hereby authorized to enter into an undertaking for the benefit of the holders of the Bonds from time to time, and any bond anticipation notes issued in anticipation of the sale of the Bonds, requiring the City to provide secondary market disclosure as required by Securities and Exchange Commission Rule 15c2-12, as amended.

**Section 12.** This resolution, or a summary of this resolution, shall be published in the official newspapers of the City for such purpose, together with a notice of the Clerk of the City in substantially the form provided in Section 81.00 of the Local Finance Law.

**Section 13.** This resolution is not subject to a mandatory or permissive referendum.

**Section 14.** The Council hereby determines that the provisions of the State Environmental Quality Review Act and the regulations thereunder have previously been satisfied with respect to the expenditures authorized by this resolution.

**Section 15.** No Bonds, or bond anticipation notes to be issued in anticipation of the Bonds, shall be issued until the Supervisory Board created by Chapter 721 of the Laws of 1994, as amended (the “Act”), shall have first reviewed and commented on the issuance of the Bonds and any bond anticipation notes to be issued in anticipation of the Bonds in accordance with the requirements of the Act.

**Section 16.** This resolution shall take effect immediately upon its adoption.

Approved as to form, June 19, 2015.

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*Ian H. Silverman, Esq.*, Corporation Counsel